

FINAL TERMS

16 April 2011

SWEDBANK AB (publ)

Issue of

EUR 5,000,000 Notes due 2018

under the

U.S.\$40,000,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 20 May 2010 (the "Prospectus"), the supplementary prospectus dates 22 July 2010, 21 October 2010, and 8 February 2011 which together constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on Swedbank AB (publ) (the "Issuer") and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplementary prospectuses are available for viewing at Swedbank AB (publ), Brunkebergstorg 8, SE-105 34 Stockholm or on the website of the London Stock Exchange at www.londonstockexchange.com/en-gb/pricesnews/marketnews and copies may be obtained from the specified office of the Principal Paying Agent in London.

1. Issuer:	Swedbank AB (publ)
2. (i) Series Number:	153
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Euro ("EUR")
4. Aggregate Nominal Amount:	
(i) Series:	EUR 5,000,000
(ii) Tranche:	EUR 5,000,000
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations:	EUR 50,000

(ii) Calculation Amount:	EUR 50,000
7. (i) Issue Date:	18 April 2011
(ii) Interest Commencement Date:	18 April 2011
8. Maturity Date:	18 April 2018
9. Interest Basis:	4.24% per cent. Fixed Rate
10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. [(i)] Status of the Notes:	Unsubordinated – Condition 3(a) applies
[(ii)] Date [Board] approval for issuance of Notes obtained:	Not Applicable
14. Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
15. Fixed Rate Note Provisions: (Condition 4(a))	Applicable
(i) Rate(s) of Interest:	4.24 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	18 April in each year up to and including the Maturity Date
(iii) Fixed Coupon Amount(s):	EUR 2120 per Calculation Amount
(iv) Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16. Floating Rate Note Provisions:	Not Applicable
17. Zero Coupon Note Provisions:	Not Applicable

18. Index-Linked Interest Note/other variable-linked interest Note Provisions:	Not Applicable
19. Dual Currency Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
20. Issuer Call:	Not Applicable
21. Investor Put:	Not Applicable
22. Final Redemption Amount:	100 per Calculation Amount
23. Early Redemption Amount:	
Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)):	Condition 5(e)(iii) applies with the exception that Day Count Fraction shall be substituted by Actual/Actual (ICMA) with Following Business Day Convention. Noteholders are not entitled to any additional interest or other sums in respect of such Early Redemption.
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
24. Form of Notes:	
(i) Form:	Bearer Notes
	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes on 45 days' notice given at any time/only upon an Exchange Event
(ii) New Global Note:	Yes
25. Financial Centre(s) or other special provisions relating to Payment Days:	TARGET
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:	Not Applicable
28. Details relating to Instalment Notes:	

(i) Instalment Amount(s):	Not Applicable
(ii) Instalment Date(s):	Not Applicable
29. Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30. Consolidation provisions:	Not Applicable
31. Additional U.S. Federal Income Tax Considerations:	Not Applicable
32. Other final terms:	Not Applicable
DISTRIBUTION	
33. (i) If syndicated, names of Managers:	Not Applicable
34. If non-syndicated, name of Dealer:	UniCredit Bank AG
35. Whether TEFRA D rules are applicable or TEFRA rules are not applicable:	TEFRA D
36. Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for of the Notes described herein] pursuant to the U.S.\$40,000,000,000 Global Medium Term Note Programme of Swedbank AB (publ).

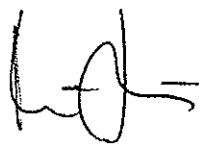
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Signed on behalf of the Issuer:

By: 

Duly authorised

Gunnel Svahn



Martin Rydin

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING	
(i) Listing:	None
(ii) Admission to trading:	Not Applicable
(iii) Estimate of total expenses related to admission to trading:	Not Applicable
2. RATINGS	
Ratings:	The Notes have been assigned the following ratings:
	S&P: A
	Moody's: A2
	Fitch: A
3. OPERATIONAL INFORMATION	
(i) ISIN Code:	XS0617093553
(ii) Common Code:	061709355
(iii) Cusip:	Not Applicable
(iv) CINS:	Not Applicable
(v) Swiss Security Number:	Not Applicable
(vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking société anonyme and SIX SIS AG (together with the address of each such clearing system) and the relevant identification number(s):	Not Applicable
(vii) Settlement procedures:	Not Applicable
(viii) Delivery:	Delivery against payment
(ix) Names and addresses of additional Paying Agent(s) (including, in the case of Swiss Domestic Notes, the Principal Swiss Paying Agent and any other Swiss Paying Agents) (if any):	Not Applicable
(x) Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and

	<p>registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.</p>
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